

## ARTICLE VIII.

## Effect of Consolidation.

This Agreement shall be submitted to the stockholders of each of the constituent corporations as provided for by the laws of the State of South Carolina, and if the same is adopted pursuant to and in accordance with such laws, it shall be signed, acknowledged, filed and recorded as provided for by said laws; and if this Agreement is so adopted and together with the certificates required by said laws is so signed, acknowledged, filed and recorded, Franklin National Life Insurance Company shall thereupon be consolidated into Palmetto State Life Insurance Company and Palmetto State Life Insurance Company and Franklin National Life Insurance Company shall thereupon become a single corporation in accordance with this agreement, to wit, the Consolidated Corporation, possessing all the rights, privileges, powers and franchises as well of a public as of a private nature, of each of the constituent corporations, and all and singular the rights, privileges, powers and franchises of each of the of each of the constituent corporations, and all property, real, personal and mixed, and all debts due to each of the constituent corporations on whatever account, as well for insurance contracts of every kind, nature or description, whether matured or unmatured and howsoever written or assumed, and stock subscriptions as all other things in action or belonging to each of the constituent corporations, shall be vested in the Consolidated Corporation, and all property, rights, privileges, powers and franchises and all and every other interest shall be thereafter as effectually the property of the Consolidated Corporation as they were of each of the respective constituent corporations, and the title to any real estate, whether by deed or otherwise, vested in each of the constituent corporations shall not revert or be impaired in any way; provided that all rights of creditors and all liens upon the property of each of the constituent corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the consolidation, and all debts, obligations, liabilities and duties under or incidental to insurance contracts of every kind, nature or description, whether matured or unmatured and howsoever written or assumed, of each of the respective constituent corporations shall thenceforth attach to and be assumed by the Consolidated Corporation and may be enforced against it to the same extent as if said debts, obligations, liabilities and duties had been incurred or contracted by it; and the Consolidated Corporation shall indemnify and hold harmless the officers and directors of Palmetto State Life Insurance Company and Franklin National Life Insurance Company against the aforesaid liabilities and

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